

CITY OF SAINT PAUL FUNDING & TECHNICAL RESOURCES FOR BUSINESSES

PROGRAM	DESCRIPTION	ELIGIBILITY	CONTACT
City of Saint Paul Community Development Block Grant (CDBG) Capital Improvement Program Budget (CIB) City Wide Economic Development Tools	<p>Received from the US Department of Housing and Urban Development (HUD). Includes homeowner rehab, multi-unit housing, single family development, property acquisition and business assistance. The City of Saint Paul's Department of Planning and Economic Development (PED) provides gap financing to businesses that cannot secure sufficient conventional private or non-profit financing, but can demonstrate a capacity to repay loans. The program is intended to enhance the ability of private lenders to finance small businesses and emerging entrepreneurs</p> <p>In addition to the CDBG/CIB funding, the City of Saint Paul offers loans for the following</p>	<p>Eligible Use: for the development of a viable urban community, by providing decent housing and suitable living environment and expanded economic opportunities, principally for persons of low and moderate income. Can be used for purchase of real estate or equipment, rehabilitation, new construction, tenant improvements, for new and growing for-profit and non-profit businesses located in or moving to Saint Paul.</p>	<p>Martin Schieckel Ph: (651)266-6580 Martin.schieckel@ci.stpaul.mn.us</p>
Commercial Vacant Building Program	<p>The purpose of this program is to bring vacant commercial <u>buildings</u> back into reuse (vacant 6 months or more), supporting neighborhood revitalization.</p>	<p>Uses of these funds include acquisition, demo, fixtures, fixed equipment, rehab, leasehold improvements, utility relocation, construction, soft costs directly related to the project, and graduated rent subsidies. Funds will be provided to real estate tax paying entities or individuals for acquiring and/or improving commercial real estate</p>	

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2% Revolving Loan Program	The purpose of this program is to provide assistance to neighborhood retail, service and light manufacturing <u>businesses</u> and is designed to upgrade appearances, structural condition, operating efficiency.	Fixed Uses: Exterior improvements, façade, rehab, masonry, signage, parking lots, lot lighting, landscaping, surfacing, handicap access, streetscapes not covered by assessment, etc. Interior: all fixed improvements, equipment that increases productivity of business, replacement of equipment if it increases jobs. Soft Costs including design plans and estimates, permits, energy audits & conservation not offered free of charge.	Martin Schieckel Ph: (651)266-6580 Martin.schieckel@ci.stpaul.mn.us
City of Saint Paul Cultural STAR	The Cultural STAR Program was created to promote economic growth in Saint Paul by strengthening the arts and cultural sector and by supporting Downtown as a vital cultural center. The Saint Paul City Council has designated ten percent of the total tax revenue from this program to grants and loans for cultural projects	At least eighty percent of Cultural STAR funds will be invested in projects located within the targeted area known as the Cultural District. The remaining funds may be allocated toward projects outside the Cultural District within the legal limits of the City of Saint Paul. The Cultural District is defined as the geographic area bordered by Interstate 94 to the North, the Lafayette Bridge to the East, the Mississippi river to the South, and Chestnut Road to the West.	Nora Riemenschneider Ph: (651) 266-6638 Nora.riemenschneider@ci.stpaul.mn.us

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City of Saint Paul Neighborhood STAR	Neighborhood STAR Program awards loans & grants for capital improvement projects in Saint Paul Neighborhoods, and is funded with 50% of the sales tax proceeds. Of that 50%, program allocation goals are sixty percent for loans and forty percent for grants. Funds are awarded annually through a separate competitive application processes.	Proposals must be neighborhood-based projects designed with neighborhood representation to strengthen Saint Paul neighborhoods and address perceived and actual problems, needs and opportunities. Proposals can be a project, program, or strategy that results in capital improvements in Saint Paul. Innovative proposals are encouraged, and these proposals may be generated by neighborhood and civic leaders, organizations, and businesses.	Michele Swanson Ph: (651) 266-STAR Michele.swanson@ci.stpaul.mn.us
City of Saint Paul Invest Saint Paul Funds (ISP) Commercial Corridor	ISP funds designed for ISP Commercial Corridors & Stabilizing Neighborhoods. Funded from Taxable Bonds.		Martin Schieckel Ph: (651) 266-6580 Martin.Schieckel@ci.stpaul.mn.us
City of Saint Paul TIF – Tax Increment Financing	This mechanism of financing captures the future tax benefit of real estate improvements, in order to pay for the present cost of such improvements in areas of development that otherwise would not occur.	Governed by state statutes.	Martin Schieckel Ph: (651) 266-6580 Martin.Schieckel@ci.stpaul.mn.us
Saint Paul HRA Conduit Revenue Bonds	The Saint Paul Housing and Redevelopment Authority issues tax-exempt conduit revenue bonds for not-for-profit organization capital improvement projects.	Through HRA issuance of the tax-exempt bonds, not-for-profit institutions can achieve below-market interest rates.	Martin Schieckel Ph: (651) 266-6580 Martin.Schieckel@ci.stpaul.mn.us

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Saint Paul HRA Recovery Zone Bonds	The Saint Paul Housing and Redevelopment Authority issues tax-exempt conduit revenue bonds for a private party previously done on a taxable basis.	Eligible businesses must be located in the designated Recovery Zone.	Martin Schieckel Ph: (651) 266-6580 Martin.Schieckel@ci.stpaul.mn.us
City of Saint Paul SIF - Strategic Investment Fund	Planning and Economic Development (PED), provide financing to help businesses relocate to Saint Paul helping expand the City's economy and grow its tax base. Eligible businesses are evaluated according to historical performance, current distance from Saint Paul, wages and salaries of employees, growth potential, the amount of revenue generated outside the Twin Cities market area, and whether the Saint Paul location will be their corporate headquarters. The total score determines the potential amount of incentive financing available for each full time equivalent employee the company agrees to employ in Saint Paul. Loans can be forgiven if employment and transit investment goals are met.	Eligible Recipients: Businesses with three years of demonstrated profitability, currently located outside of the City, who seek to construct, purchase, or lease commercial or industrial space in Saint Paul and be willing to participate in the Metropass program to encourage transit use. Eligible Uses: Funds may be used for capital expenses, leasehold improvements, equipment or other renovation costs, parking and transit.	Martin Schieckel Ph: (651)266-6580 Martin.schieckel@ci.stpaul.mn.us
First Children's Finance	Child care and early education businesses in homes, schools, and centers in multiple states.	Loans between \$1,000 to \$125,000 in Multiple states, including Minnesota	Jeff Andrews Business Development Specialist 612-279-6526 direct jeff@firstchildrensfinance.org

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Minnesota Department of Employment and Economic Development (DEED) • Minnesota Investment Fund	<p>The Minnesota Investment Fund provides grants to help add new workers and retain high-quality jobs on a statewide basis. The focus is on industrial, manufacturing, and technology-related industries to increase the local and state tax base and improve the economic vitality for all Minnesota citizens.</p> <p>State annual appropriations discontinued in 2003 but the fund balance available is supported through the existing loan repayment program.</p>	<p>Grants are awarded to local units of government who provide loans to assist expanding businesses. Cities, counties, townships and recognized Indian tribal governments are eligible for this fund. All projects must meet minimum criteria for private investment, number of jobs created or retained, and wages paid. There is a maximum of \$500,000 per grant. Only one grant per state fiscal year can be awarded to a government unit. At least 50 percent of total project costs must be privately financed through owner equity and other lending sources (most applications selected for funding have at least 70% private financing). Grant terms are for a maximum of 20 years for real estate and 10 years for machinery and equipment. Interest rates are negotiated.</p>	<p>For all DEED Business Financing Needs Contact: Bart Bevins, MSP Metro DEED Loan Officer Ph: (651) 259-7424 Bart.Bevins@state.mn.us</p>

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• Minnesota Job Creation Fund	<p>Provides up to \$1 million after specified job creation and capital investment goals are achieved.</p>	<p>The program is available to businesses engaged in manufacturing, warehousing, distribution, technology-related industries, and other eligible activities. Companies must work with the local government (city, county or township) where a project is located to apply to DEED to receive designation as a Job Creation Fund business.</p>	<p>For all DEED Business Financing Needs Contact: Bart Bevens, MSP Metro DEED Loan Officer Ph: (651) 259-7424 Bart.Bevens@state.mn.us</p>
• Small Business Development Loan Program	<p>The Small Business Development Loan Program provides loans for business expansions that result in the creation of new jobs. Small business loans up to \$5 million are made by the Minnesota Agricultural and Economic Development Board (MAEDB) through the issuance of industrial development bonds backed by a state-funded reserve of 25 percent.</p>	<p>Manufacturing and industrial companies located or intending to locate in Minnesota and meet the federal definition of a small business (generally those with 500 or fewer employees) are eligible.</p>	<p>For all DEED Business Financing Needs Contact: Bart Bevens, MSP Metro DEED Loan Officer Ph: (651) 259-7424 Bart.Bevens@state.mn.us</p>
• Minnesota Reservist and Veteran Business Loan Program	<p>For companies with employees called to active duty and veterans returning from active duty.</p>	<p>Business Loans: These loans are for existing small businesses that have an essential employee called to active service in the military reserves for 180 days or longer, causing a substantial economic injury to the business due to the employee's absence. Start Up Business Loans: These loans are for recently service separated veterans seeking financial assistance to start their own small businesses.</p>	<p>For all DEED Business Financing Needs Contact: Bart Bevens, MSP Metro DEED Loan Officer Ph: (651) 259-7424 Bart.Bevens@state.mn.us</p>

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• Indian Business Loan Program	<p>The Minnesota Indian Business Loan Program supports the development of Indian-owned and operated businesses and promotes economic opportunities for Native American people throughout Minnesota.</p>	<p>Eligible applicants must be enrolled members of a federally recognized Minnesota-based band or tribe. Businesses may be located anywhere in the state, although most of the loans are made to businesses on a reservation. Eligible projects include start-up and expansion costs, including normal expenses such as machinery and equipment, inventory and receivables, working capital, new construction, renovation, and site acquisition. Financing of existing debt is not permitted.</p>	<p>For all DEED Business Financing Needs Contact: Bart Bevens, MSP Metro DEED Loan Officer Ph: (651) 259-7424 Bart.Bevens@state.mn.us</p>
• Urban Initiative Fund	<p>To assist minority owned and operated businesses and others that will create jobs in low income areas of the Minneapolis-Saint Paul. The Urban Initiative Board has entered into partnerships with several local nonprofit organizations, which provide loans and technical assistance to start-up and expanding businesses. Projects must demonstrate potential to create jobs for low-income people; be unable to obtain sufficient capital from traditional private lenders; and demonstrate the potential to succeed.</p>	<p>Eligible applicants are Minority-owned and operated businesses creating jobs for low income people in Minneapolis, St. Paul, Anoka, Blaine, Bloomington, Brooklyn Center, Brooklyn Park, Columbia Heights, Crystal, Fridley, Hopkins, Lauderdale, Lexington, New Hope, Osseo, Richfield, St. Anthony, St. Francis, St. Louis Park, Spring Park, South St. Paul, and West St. Paul</p>	<p>For all DEED Business Financing Needs, Contact: Bart Bevens, MSP Metro DEED Loan Officer Ph: (651) 259-7424 Bart.Bevens@state.mn.us</p>

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	<p>Start-up and expansion costs, including normal expenses such as machinery and equipment, inventory and receivables, working capital, new construction, renovation and site acquisition. Financing of existing debt is not permitted. Micro enterprises, including retail businesses, may apply for up to \$25,000 in state funds. The maximum total loan available through the Urban Initiative Program is \$300,000. The state may contribute 50% of the loan up to \$150,000. Terms require a 1:1 match with interest rates ranging between 2% and the Prime Rate plus 4%. Terms are generally consistent with other sources of project financing.</p>		
<p>• State Small Business Credit Initiative</p>	<p>The State Small Business Credit Initiative (SSBCI) uses federal funding to stimulate private-sector lending and improve access to capital for small businesses and manufacturers that are credit worthy but not getting loans they need to expand and create jobs.</p> <p>The initiative allocates up to \$15.4 million into four state programs: the Capital Access Program, Emerging Entrepreneurs Fund, Small Business Loan Guarantees and the Angel Loan Fund.</p>	<p>Capital Access Program Emerging Entrepreneurs Fund Small Business Loan Guarantees Angel Loan Fund</p>	<p>For all DEED Business Financing Needs Contact: Bart Bevins, MSP Metro DEED Loan Officer Ph: (651) 259-7424 Bart.Bevins@state.mn.us</p>

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• DEED Tax Credit Programs	<p>Growing your business can be difficult when you don't have the funding you need. Our tax credits programs can ease the cash crunch. Your business must meet certain criteria to be eligible for tax credits. Eligibility requirements are set by each program</p>	<p>Angel Tax Credit Program R & D Tax Credit Program</p>	<p>For all DEED Business Financing Needs, Contact: Bart Bevins, MSP Metro DEED Loan Officer Ph: (651) 259-7424 Bart.Bevins@state.mn.us</p>
<p>MN Historic Rehab Tax Credit Program</p> <p>Federal Historic Rehab Tax Credit Program</p>	<p>The Minnesota Historic Rehabilitation Tax Credit/Grant program is an incentive to stimulate green job growth, increase local tax base and revitalize urban and main street communities by encouraging private reinvestment in historic properties. The state tax credit program mirrors the federal 20% rehab tax credit program.</p> <p>For buildings not certified as historic buildings, there is a federal 10% rehabilitation tax credit.</p>	<p>Property owners who are undertaking a historic rehab project are eligible to receive either a state income tax credit or grant to assist with qualifying project expenditures. The income tax credit is equal to 20% of the eligible expenses of rehabbing a qualifying historic property. The grant is equal to 90% of the allowable federal rehab tax credit. Project proposers may choose either the tax credit or grant option. Eligibility requirements: The building must be listed in the Nat'l Register of Historic Places or be certified as contributing to the significance of a "registered historic district"; after rehab, the building must be used for an income-producing purpose for at least 5 years (owner occupied residential properties do not qualify for federal rehab tax credit); property must be substantially rehabbed; and the rehab must be done in accordance to the Secretary of the Interiors Standards for Rehabilitation.</p>	<p>State Historic Preservation Office (SHPO) Minnesota Historical Society 345 Kellogg Blvd. W. St. Paul, MN 55102-1903 Phone: 651-259-3450</p> <p>Preservation Alliance of MN (PAM) Doug Gasek, Executive Director dgasek@mnpreservation.org</p>

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		For buildings not certified as historic buildings, there is a 10% rehabilitation tax credit for buildings undergoing substantial rehabilitation and have been placed in service before 1936.	
Contamination Clean Up Grants	<p>State of Minnesota Programs: To help with the extraordinary costs of cleaning up contamination in order to facilitate redevelopment, DEED offers Contamination Investigation and Cleanup Grants and the Metropolitan Council offers Tax Base Revitalization Account Grants. The two agencies hold two cycles a year, with May 1st and November 1st deadlines. Depending on the kinds of contamination, applications can be submitted to both agencies.</p>	<p>Only public agencies are eligible to apply, so a developer will have to get permission of a city, county, housing and redevelopment authority, port authority or economic development authority. If the City of Saint Paul sponsors an application, it requires the developer to prepare the application. Grants are highly competitive and are awarded to projects that will enhance the job and tax base. DEED requires a Response Action Plan (RAP) approved by the Minnesota Pollution Control Agency (MPCA) in order to apply. DEED also requires a 25% match, some of which can come from the Met Council grant. The Met Council funds asbestos abatement or removal.</p>	<p>DEED: Kristin Lukes Ph: 651-259-7449 Kristin.lukes@state.mn.us</p> <p>Metropolitan Council: Marcus Martin Ph: 651-602-1054 Marcus.martin@metc.state.mn.us</p>

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	<p>EPA's Program: Cleanup grants provide funding for a grant recipient to carry out cleanup activities at Brownfield sites. An eligible entity may apply for up to \$200,000 per site. Due to budget limitations, no entity should apply for funding clean up activities at more than five sites contaminated by petroleum and hazardous substances, pollutants, or contaminants including hazardous substances co-mingled with petroleum.</p>	<p>Cleanup grants require a 20% cost share, which may be in the form of a contribution of money, labor, material or services and must be for eligible and allowable costs (the match must equal 20% of the amount of funding provided by EPA and cannot include administration costs). A clean up grant applicant may request a waiver of the 20% cost share requirement based on hardship. An applicant must own the site for which it is requesting funding at the time of application or demonstrate the ability to acquire title. The performance period for these grants is two years.</p>	<p>EPA: Region 5 Office of Brownfields and Land Revitalization 1-800-621-8431 R5hotline@epa.gov</p>
<p>Industrial Revenue Bonds – Saint Paul Port Authority</p>	<p>This bond product offers manufacturing businesses below market rate financing for the purchase of real estate and fixed assets.</p>	<p>This is a direct loan to the borrower and can provide up to \$10 million maximum bonds outstanding.</p> <p>Eligible Projects: Manufacturing businesses real estate and equipment.</p>	<p>Saint Paul Port Authority: Bruce Gehkre Ph: (651)204-6238 bhg@sppa.com</p> <p>Peter Klein: (651)204-6211 pmk@sppa.com</p>

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Business Development Fund – Saint Paul Port Authority	This fund supports job creation and growth by assisting manufacturers in purchasing or renovating real estate equipment.	This is either a direct loan to the borrower or involves bank participation. It provides up to 25% direct participation with a \$1.25 million maximum Port share and a 90% loan to value max on real estate. Eligible Projects: Real estate, leasehold & equipment financing for manufacturing in business 3 or more years.	Saint Paul Port Authority: Bruce Gehkre Ph: (651)204-6238 bhg@sppa.com Peter Klein: (651)204-6211 pmk@sppa.com
New Market Tax Credits – Saint Paul Port Authority	These tax credits are available to investors who put up money to fund business expansion loans in economically depressed areas of the City.	This is a direct loan to the borrower for primary real estate accessing up to \$1.5 million through the Community Reinvestment Fund and up to \$10 million through the Port. Eligible Projects: commercial businesses located in qualified lower income communities.	Saint Paul Port Authority: Bruce Gehkre Ph: (651)204-6238 bhg@sppa.com Peter Klein: (651)204-6211 pmk@sppa.com
Working Capital and Equipment Loan Guaranty – Saint Paul Port Authority	Available to Saint Paul small businesses for working capital provided the business provides for the creation of new jobs.	This is a loan guarantee designed to finance working capital, lines of credit and equipment term debt. Eligible Projects: manufacturing businesses in operation for at least one year providing job creation.	Saint Paul Port Authority: Bruce Gehkre Ph: (651)204-6238 bhg@sppa.com Peter Klein: (651)204-6211 pmk@sppa.com

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Trillion BTU Energy Efficiency Improvement Program	<p>The Trillion Btu Energy Efficiency Improvement Program is designed to reduce energy consumption by up to one trillion btu per year and be one of the first in the nation to use energy conservation as an economic development tool. The Saint Paul Port Authority is using Federal grant funds for this loan program. Businesses voluntarily agree to energy audits paid for from utility conservation improvement program (CIP) funds. Engineering studies then are performed on facilities with conservation opportunities, 25% paid for by the business. Technologies to be utilized currently are commercially proven with known energy savings results. Energy savings agreements are executed by the Saint Paul Port Authority and businesses. Energy conservation projects are installed at participating facilities (75% program funding and 25% CIP funding). Energy savings are used to repay program expenses and improve business profitability.</p>	<p>To improve the economic competitiveness of Minnesota businesses and enhance their ability to retain and create jobs. To expand the existing energy conservation industry, creating new “green jobs” and a national center of expertise. To reduce the use of fossil fuels along with the associated pollution and greenhouse gas emissions. To enhance the ability of utilities to meet their energy savings goals in the Next Generation Energy Act of 2007.</p> <p>Many energy conservation projects have investment payback periods from one to five years. Many businesses are not able to allocate scarce capital to projects with paybacks longer than one or two years.</p> <p>The Trillion Btu program will provide capital to businesses to invest in energy conservation and improve their profitability.</p>	<p>Saint Paul Port Authority: Bruce Gehkre Ph: (651)204-6238 bhg@sppa.com</p> <p>Peter Klein: (651)204-6211 pmk@sppa.com</p>

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Small Business Administration (SBA)	<p>7 A Loans, 504 Loans and ARC loans</p> <p>7 A Loans: The most basic and most used type loan of SBA's business loan programs and are only available on a guaranty basis. The lender and SBA share the risk that a borrower will not be able to repay the loan in full.</p> <p>504 Loans: Provides growing businesses with long-term, fixed-rate financing for major fixed assets, such as land and buildings and is typically secured with a senior lien from a private-sector lender covering up to 50 percent of the project cost, a loan secured with a junior lien from a CDC (backed by a 100 percent SBA-guaranteed debenture) covering up to 40 percent of the cost, and a contribution of at least 10 percent equity from the small business being helped. Generally, a business must create or retain one job for every \$50,000 provided by the SBA except for "Small Manufacturers" which have a \$100,000 job creation or retention goal (see below). The maximum SBA debenture is \$2.0 million when meeting a public policy goal.</p>		<p>Any SBA Banking Lender or Community Development Corporation or Small Business Development Center at the University of St. Thomas 651-962-4500 or Community Reinvestment Fund (CRF) 612-338-3050 or Minnesota Business Finance Corporation Michelle Mueller Ph:(612)746-6900 mmueller@mbfc.org or SPEDCO Scott Hoeschen 651.631.4900 Scott.hoeschen@spedco.com</p>

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Small Business Micro Loans And Technical Resources	<p>Administered by our community development partners, Women Venture, Neighborhood Development Center and the Metropolitan Consortium of Community Developers, the Metropolitan Economic Development Association, African Development Center, SPARC, in cooperation with the City of Saint Paul, loans may be used for inventory, equipment or working capital. Loan sizes range from \$350 - \$40,000.</p> <p>DEED's Urban Initiative Loan Program is also available through these nonprofit partners.</p>	<p>Management and technical assistance available to all loan recipients. The African Development Center and the Neighborhood Development Center also offer Sharia-compliant alternative financing methods.</p>	<p>Center (NDC): Brian Singer Ph: (651) 379-8422 BSinger@ndc-mn.org</p>

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	<p>4% Loan Program: The Metropolitan Consortium of Community Developers (MCCD) is partnering with private lenders in the Twin Cities metro area to provide financing for commercial building improvements and production equipment. MCCD will provide up to \$40,000 in loan funds at an interest rate of 4%, provided that its funds are matched by an equal or greater amount of the bank funds at the bank's lending rate.</p>	<p>Businesses throughout the seven county metro-area are generally eligible to participate in MCCD's 4% loan program. The program is open to businesses that own their own facilities as well as to tenant businesses that intend to make leasehold improvements. The 4% program can finance permanent improvements to existing commercial and industrial properties and can be layered with other loan programs.</p>	<p>Metropolitan Economic Development Association (MEDA): (612) 332-6332</p> <p>African Development Center (ADC): Nasibu Sareva, Executive Director Ph: 612-333-4772 nsareva@adcmnnesota.org</p> <p>Latino Economic Development Center (LEDC): Ph:612-724-5342, 612-227-2779</p> <p>American Indian Economic Development Fund, Ph: 651-917-0819</p> <p>Metropolitan Consortium of Community Developers (MCCD): Iric Nathanson or Rob Smolund Ph: (612) 789-7337 inathanson@mccdmn.org</p> <p>Milestone Growth Fund Ph: 612-338-0090</p>
Façade Improvement Programs	<p>Funding for commercial exterior façade improvements encouraging private rehabilitation, restoration and maintenance of existing commercial properties while improving the economic and visual image of commercial and industrial areas.</p>	<p>Varies per neighborhood and funding source.</p>	<p>Contact your local neighborhood business associations, community development corporations and district council office.</p>